

Part 7

Authority Budget and Reports

63H-1-701 Annual authority budget -- Fiscal year -- Public hearing required -- Auditor forms -- Requirement to file form.

- (1) The authority shall prepare and its board adopt an annual budget of revenues and expenditures for the authority for each fiscal year.
- (2) Each annual authority budget shall be adopted before June 22.
- (3) The authority's fiscal year shall be the period from July 1 to the following June 30.
- (4)
 - (a) Before adopting an annual budget, the authority board shall hold a public hearing on the annual budget.
 - (b) The authority shall provide notice of the public hearing on the annual budget by publishing notice:
 - (i) at least once in a newspaper of general circulation within the state, one week before the public hearing; and
 - (ii) on the Utah Public Notice Website created in Section 63F-1-701, for at least one week immediately before the public hearing.
 - (c) The authority shall make the annual budget available for public inspection at least three days before the date of the public hearing.
- (5) The state auditor shall prescribe the budget forms and the categories to be contained in each authority budget, including:
 - (a) revenues and expenditures for the budget year;
 - (b) legal fees; and
 - (c) administrative costs, including rent, supplies, and other materials, and salaries of authority personnel.
- (6)
 - (a) Within 30 days after adopting an annual budget, the authority board shall file a copy of the annual budget with the auditor of each county in which a project area of the authority is located, the State Tax Commission, the state auditor, the State Board of Education, and each taxing entity that levies a tax on property from which the authority collects property tax allocation.
 - (b) The requirement of Subsection (6)(a) to file a copy of the annual budget with the state as a taxing entity is met if the authority files a copy with the State Tax Commission and the state auditor.

Amended by Chapter 258, 2015 General Session

Amended by Chapter 377, 2015 General Session

63H-1-702 Amending the authority annual budget.

- (1) The authority board may by resolution amend an annual authority budget.
- (2) An amendment of the annual authority budget that would increase the total expenditures may be made only after public hearing by notice published as required for initial adoption of the annual budget.
- (3) The authority may not make expenditures in excess of the total expenditures established in the annual budget as it is adopted or amended.

Enacted by Chapter 23, 2007 General Session

63H-1-703 Authority report.

- (1)
 - (a) On or before November 1 of each year, the authority shall prepare and file a report with the county auditor of each county in which a project area of the authority is located, the State Tax Commission, the State Board of Education, and each taxing entity that levies a tax on property from which the authority collects property tax allocation.
 - (b) The requirement of Subsection (1)(a) to file a copy of the report with the state as a taxing entity is met if the authority files a copy with the State Tax Commission and the state auditor.
- (2) Each report under Subsection (1) shall contain:
 - (a) an estimate of the property tax allocation to be paid to the authority for the calendar year ending December 31; and
 - (b) an estimate of the property tax allocation to be paid to the authority for the calendar year beginning the next January 1.

Amended by Chapter 377, 2015 General Session

63H-1-704 Audit requirements.

The authority shall comply with the audit requirements of Title 51, Chapter 2a, Accounting Reports from Political Subdivisions, Interlocal Organizations, and Other Local Entities Act.

Enacted by Chapter 23, 2007 General Session

63H-1-705 Audit report.

- (1) The authority shall, within 180 days after the end of the authority's fiscal year, file a copy of the audit report with the county auditor, the State Tax Commission, the State Board of Education, and each taxing entity that levies a tax on property from which the authority collects property tax allocation.
- (2) Each audit report under Subsection (1) shall include:
 - (a) the property tax allocation collected by the authority for each project area;
 - (b) the outstanding principal amount of bonds issued or other loans incurred to finance the costs associated with the authority's project areas; and
 - (c) the actual amount expended for:
 - (i) acquisition of property;
 - (ii) site improvements or site preparation costs;
 - (iii) installation of public utilities or other public improvements; and
 - (iv) administrative costs of the authority.

Amended by Chapter 377, 2015 General Session

63H-1-706 Authority chief financial officer is a public treasurer -- Certain authority funds are public funds.

- (1) The authority's chief financial officer:
 - (a) is a public treasurer, as defined in Section 51-7-3; and
 - (b) shall invest the authority funds specified in Subsection (2) as provided in that subsection.
- (2) Notwithstanding Subsection 63E-2-110(2)(a), property tax allocation funds, municipal services revenue, and appropriations that the authority receives from the state:

- (a) are public funds; and
- (b) shall be invested as provided in Title 51, Chapter 7, State Money Management Act.

Amended by Chapter 377, 2015 General Session